

282-08/MEU

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

USDC SDNY *PATTERSON*  
DOCUMENT  
ELECTRONICALLY FILED  
DOC #:  
DATE FILED: 8/13/08

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AMN BULK CARRIERS INC,

08 CV 5385 (RPP)

Plaintiff,

-against-

**STIPULATION AND  
ORDER FOR RELEASE OF  
FUNDS AND DISCONTINUANCE  
OF ACTION**

BAGADIYA BROTHERS (SINGAPORE)  
PTE LTD.,

Defendant.  
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**WHEREAS** Plaintiff AMN BULK CARRIERS INC. ("AMN") commenced this action by the filing of a Verified Complaint on June 12, 2008 against Defendant BAGADIYA BROTHERS (SINGAPORE) PTE LTD. ("BBSPL"); and

**WHEREAS** pursuant to the Order of the Honorable Robert P. Patterson dated June 13, 2008 Process of Maritime Attachment and Garnishment ("PMAG") permitting the restraint of funds of BBSPL up to the sum of \$1,644,280.70 was issued and subsequently served upon numerous Garnishee Banks; and

**WHEREAS** pursuant to PMAG, funds have been restrained totaling \$1,644,280.70 at JPMorgan Chase Bank, HSBC Bank, and Bank of America; and

**WHEREAS** Plaintiff represents, warrants, and undertakes that: (a) It has no other claims against Defendant; and (b) there is no outstanding process anywhere by which it seeks to seize the funds being released herein or any other property of Defendant;

**WHEREAS** the parties have agreed to settle Plaintiff's claims made in the London arbitration for which this action was brought in order to obtain security;

**IT IS HEREBY STIPULATED AND AGREED** the sum of \$687,500.00 be paid from the restrained funds to Plaintiff AMN pursuant to wire transfer instructions to be provided to the Garnishee Banks by Plaintiff's counsel with Garnishee Bank of America to pay the sum of \$663,593.70 and Garnishee JPMorgan Chase Bank to pay the sum of \$23,906.30; and

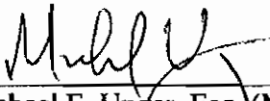
**IT IS HEREBY FURTHER STIPULATED AND AGREED** the \$687,500.00 is to be remitted to the account designated by Plaintiff's counsel free of: (a) Banking charges; and (b) Third party liens, encumbrances, attachments, arrests, or seizures, however described, directed to Defendant's interest in those funds; and

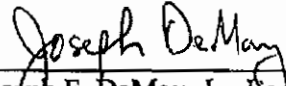
**IT IS HEREBY FURTHER STIPULATED AND AGREED** that by close of the business day following receipt of the \$687,500.00 in the account designated account by Plaintiff's counsel, Plaintiff's counsel shall give notice to the Garnishee Bank(s) that the remaining restrained funds shall be released to Defendant pursuant to wire transfer instructions to be provided to the Garnishee Banks by Defendant's undersigned counsel; and

**IT IS HEREBY FURTHER STIPULATED AND AGREED** that the transfers referenced herein should not be subject to restraint in any other action involving Plaintiff or Defendant; and

**IT IS HEREBY FURTHER STIPULATED AND AGREED** that this action be discontinued with prejudice and without costs as to either party subject to being reopened if the funds directed to be released hereunder are not received by either or both parties.

Dated: New York, New York  
August 12, 2008

  
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Michael E. Unger, Esq. (MU-0045)  
FREEHILL HOGAN & MAHAR, LLP  
Attorneys for Plaintiff  
80 Pine Street  
New York, New York 10005  
Tel: (212) 425-1900  
Fax: (212) 425-1901

  
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Joseph F. DeMay, Jr., Esq. (JD-9105)  
CICHANOWICZ, CALLAN, KEANE,  
VENGROW & TEXTOR  
Attorneys for Defendant  
61 Broadway, Suite 3000  
New York, New York 10006  
Tel: (212) 344-7042  
Fax: (212) 344-7285

*August 13, 2008*  
"SO ORDERED"

  
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Hon. Robert P. Patterson, U.S.D.J.